

# Restructuring & Insolvency Situations in India

---

## Status Update- Volume XII



INTEGRATED CAPITAL SERVICES LIMITED

RAAS      way <sup>2</sup>forward

- This document is presented solely for the internal use of the recipient to whom it is marked by Aurum Equity Partners LLP (Aurum) and Integrated Capital Services Ltd (ICSL) and cannot be published or disclosed in part or in whole to any third party without the specific written consent of Aurum and ICSL. This document is incomplete without reference to, and should be viewed solely in conjunction with the verbal briefing, as may have been provided, by Aurum and ICSL.
- This document shall be subject to the terms of any Non Disclosure Agreement that may have been entered into between Aurum and ICSL and the recipient to whom it is marked.
- In preparing this document Aurum and ICSL have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from published and public sources and/or provided to it for the purposes of this document. Accordingly, neither Aurum, ICSL nor any of its partners, employees, affiliates, agents or advisors make any representation as to the accuracy, completeness, reasonableness or sufficiency of any of the information contained in this document, and none of them shall be liable for any loss or damage (direct or indirect) suffered as a result of reliance upon any information contained in this document, or any omission of any information from this document and any such liability is expressly disclaimed.
- Aurum and ICSL have developed this document and all concepts, structures, recommendations and analyses are proprietary to Aurum and ICSL and cannot be used without the express written consent of Aurum and ICSL.
- This document has been prepared for preliminary discussion purposes only without prejudice and should not be construed as an offer or invitation to purchase or sell any securities, businesses, or assets of any entity referred to in this document.
- **This deck covers developments in particular for the period 01<sup>st</sup> August 2018 to 31<sup>st</sup> August 2018**

BFSI	Banking, Financial Services and Insurance
bn	Billion
CA	Chartered Accountant
CIRP	Corporate Insolvency Resolution Process
CoC	Committee of Creditors
CRFAB	Consumer, Retail, Food, Agri and Beverages
EOI	Expression of Interest
FY	Financial Year
HNI	High Net Worth Individual
IBBI	Insolvency and Bankruptcy Board of India
ICSL	Integrated Capital Services Limited
IM	Information Memorandum
IRP	Interim Resolution Professional
M&A	Mergers and Acquisitions
MBA	Masters in Business Administration
mn	Million
NA	Not Applicable
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
O/S	Outstanding
RBI	Reserve Bank of India
RP	Resolution Professional
TME	Technology, Media and Entertainment
u/s	Under Section

S. No.	Section	Page
1.	Restructuring Status Update	5
2.	Key Developments in August 2018	9
3.	Status of Key cases	16
	- Key Cases – Resolution Plan Approved by NCLT	17
	- Key Cases – Liquidation Ordered by NCLT	21
	- Key Ongoing Cases	24
4.	Annexures	30
	- Cases filed with NCLT in August 2018	31
	- About Aurum + ICSL Consortium	35

SECTION

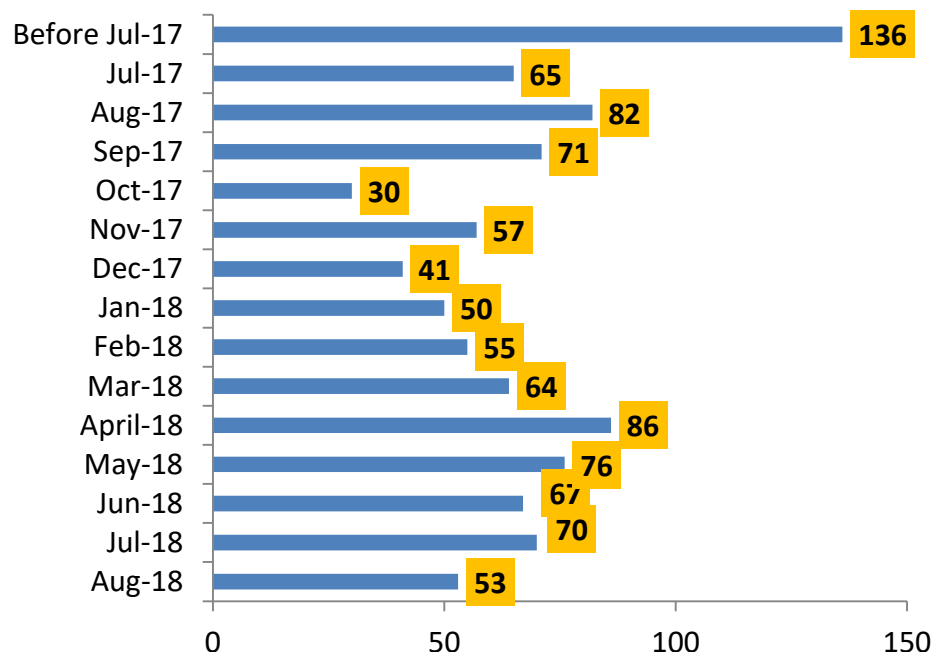
1

**Restructuring Status Update**

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 4<sup>th</sup> September 2018\*\*

# 1,003

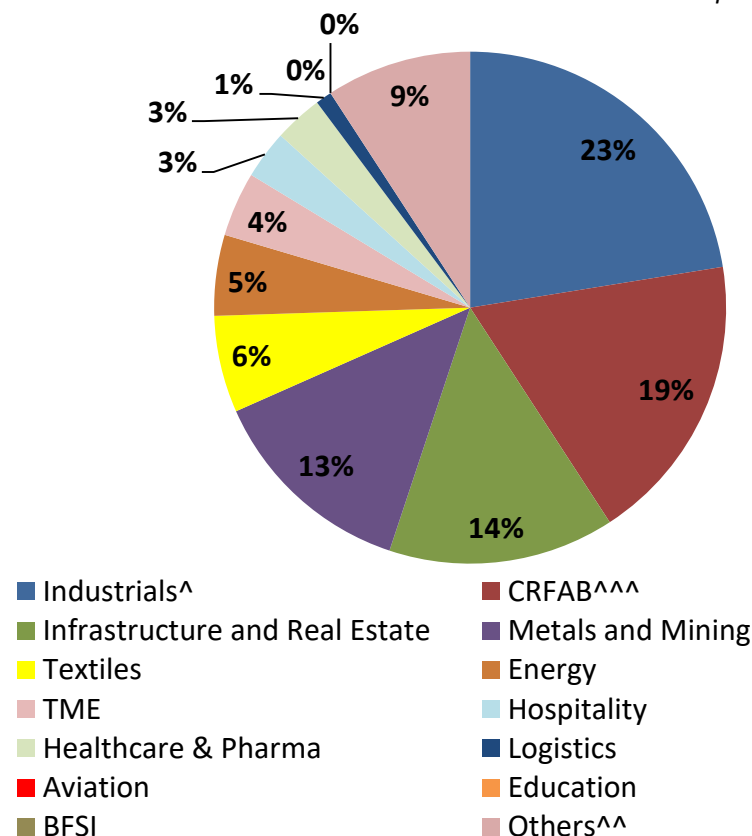


\*Multiple cases against a corporate debtor counted as one

\*\*Not including cases admitted in NCLT in September 2018

## Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 4<sup>th</sup> September 2018






<sup>^</sup>Industrials includes – Chemicals, Cement, Auto and Auto Parts, Machinery, Aerospace & Defense, Paper, Valves, Tiles, Mills, Electricals.

<sup>^^</sup>Others includes – Security Services, Consulting Services, Facility Management, Printing Services, Telecom, etc.

<sup>^^^</sup>CRFAB- Consumer, Retail, Food, Agri and Beverages

**Industrials, CRFAB and Infrastructure & Real Estate sectors account for ~56% of the cases filed (by volume)**

# Key Phases- Resolution Process

Phases	Timeline of the proceedings	Activities to be undertaken	Model Timeline
<b>Phase 1</b> 	<b>First 30 days from the date of filing</b>	<ul style="list-style-type: none"> <li>▪ Commencement of CIRP and appointment of IRP</li> <li>▪ Public announcement inviting claims from creditors</li> <li>▪ Submission of claims by creditors</li> <li>▪ Verification of claims by IRP</li> <li>▪ Application for appointment of Authorized Representatives (ARs) for different class of creditors</li> <li>▪ IRP to submit report certifying constitution of Committee of Creditors (CoC)</li> <li>▪ Convene and hold 1st CoC meeting</li> <li>▪ Appointment of resolution professional (RP)</li> </ul>	<ul style="list-style-type: none"> <li>▪ T</li> <li>▪ T+3</li> <li>▪ T+14</li> <li>▪ T+21</li> <li>▪ T+23</li> <li>▪ T+23</li> <li>▪ T+30</li> <li>▪ T+30</li> </ul>
<b>Phase 2</b> 	<b>Day 31 to Day 150</b>	<ul style="list-style-type: none"> <li>▪ Appointment of Valuer</li> <li>▪ Preparation of complete IM and submission to CoC</li> <li>▪ Invitation of EOI</li> <li>▪ Submission of EOI by Potential Resolution Applicants</li> <li>▪ Issue of Request for Resolution Plan by RP</li> <li>▪ Final list of Resolution Applicants by RP</li> <li>▪ Receipt of Resolution Plan by RP</li> </ul>	<ul style="list-style-type: none"> <li>▪ T+47</li> <li>▪ T+54</li> <li>▪ T+75</li> <li>▪ T+90</li> <li>▪ T+105</li> <li>▪ T+115</li> <li>▪ T+135</li> </ul>
<b>Phase 3</b>	<b>Day 151 to Day 180/270</b>	<ul style="list-style-type: none"> <li>▪ CoC's approval of resolution plan</li> <li>▪ Approval of resolution plan by NCLT</li> </ul>	<ul style="list-style-type: none"> <li>▪ T+165</li> <li>▪ T+180</li> </ul>
<b>Phase 4</b> 	<b>Case Resolved/ Liquidation Proceedings (If Required)</b>	<ul style="list-style-type: none"> <li>▪ Case resolved</li> </ul> <p style="text-align: center;"><b>OR</b></p> <ul style="list-style-type: none"> <li>▪ Liquidation order will be passed if:                             <ul style="list-style-type: none"> <li>➢ CIRP ends</li> <li>➢ Plan not submitted to NCLT</li> <li>➢ Plan not approved</li> <li>➢ Decided by CoC</li> <li>➢ Plan not properly implemented</li> </ul> </li> </ul>	

# Phase wise Analysis- Cases with NCLT\*



INTEGRATED CAPITAL  
SERVICES LIMITED

## Phase 1: First 30 days from the date of filing

# 53

SRS Ltd	ACIL Ltd	Frontier Lifeline
Jaypee Infratech	Shreedhar Milk	TVC Sky Shop
IRAL Ltd	Viz Infra Consult	Konark Power

## Phase 2: Day 31 to Day 150

# 288

Provogue Ltd	Bafna Pharma	Uttam Value Steel
JVL Agro Indus	Ramky Infra	Camson Bio
Lakshmi Precision	Bheema Cement	Sterling Bio

## Phase 3: Day 151 to Day 180/270^

# 441

Aircel Ltd	Winsome Diam	Essar Steel
Dishnet Wireless	Tecpro Systems	Ramsarup Indus
IVRCL Ltd	Lanco Infratech	Best Foods

*^Also includes cases which have crossed threshold of 270 days but may not have been resolved/liquidated as per public sources and the cases where the process was halted in past.*

## Phase 4: Case Resolved/ Liquidation Proceedings (as per public sources)

**44** + **177** ■ Case Resolved ■ Liquidation

Master Shipyard	Pandit Auto	Rotomac Global
Stesalit Ltd	Shree Coke	Samtel Color
Sirpur Paper	Balaji Polysack	Aegan Industries
Adhunik Alloys	Linkson Inter	Lukup Media
Bhushan Steel	Supreme Tex	Conros Steels



SECTION

2

**Key Developments in  
August 2018**

## Key Circulars/ Notifications/ Amendments

The President of India approved the Promulgation of the Insolvency and Bankruptcy Code (Amendment) Ordinance, on June 6<sup>th</sup> 2018. The Parliament approved the amendments to the “Insolvency and Bankruptcy Code, 2016” and as of 17<sup>th</sup> August 2018, the act has been amended to include the following changes:

### **Key Amendments:**

- 1. Home buyers recognised as financial creditors which would give them due representation in the Committee of Creditors (COC)*
- 2. MSME Sector provided with a special dispensation under the Code. It does not disqualify the promoter to bid for his enterprise undergoing Corporate Insolvency Resolution Process (CIRP) provided he is not a wilful defaulter and does not attract other disqualifications not related to default.*
- 3. Withdrawal by applicant after admission under IBC would be permissible only with the approval of the Committee of Creditors with 90 % of the voting share. Further withdrawal will only be permitted before publication of notice inviting Expressions of Interest (Eoi).*
- 4. Voting threshold has been brought down to 66 % from 75 % for approval of resolution plan, extension of CIRP period, etc. The voting threshold for routine decisions has been reduced to 51%.*
- 5. Allows participation of security holders, deposit holders and all other classes of financial creditors that exceed a certain number, in meetings of the COC, through the authorized representation*

## Key Circulars/ Notifications/ Amendments

The President of India approved the Promulgation of the Insolvency and Bankruptcy Code (Amendment) Ordinance, on June 6<sup>th</sup> 2018. The Parliament approved the amendments to the “Insolvency and Bankruptcy Code, 2016” and as of 17<sup>th</sup> August 2018, the act has been amended to include the following changes:

### **Key Amendments:**

6. *Section 29(A) of the IBC, 2016 has been modified to exempt pure play financial entities from being disqualified on account of NPA. Similarly, a resolution application holding an NPA by virtue of acquiring it in the past under the IBC, 2016, has been provided with a three-year cooling-off period, from the date of such acquisition.*
7. *The Resolution Applicant to submit an affidavit certifying its eligibility to bid since there is wide range of disqualifications in Section 29(A).*
8. *Minimum one-year grace period allowed for the successful resolution applicant to fulfil various statutory obligations required under different laws.*
9. *Moratorium period not applicable to enforcement of guarantee, thus liberalising conditions of interim finance for corporate debtor during resolution period.*
10. *Special resolution required for corporate debtors to themselves trigger insolvency resolution under the Code.*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India via circular No IBBI/IPE/017/2018 released on 31<sup>st</sup> August 2018 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

### **Key Amendments:**

1. *The regulations direct that an Insolvency Professional Entity (IPE) shall inform the Board:*
  - a) *Within seven days from the date when an insolvency professional ceases to be its director/partner or joins as its partner/director*
  - b) *The said information is to be provided to the board in the format provided in the Annexure of the above mentioned circular through email*

## Key Circulars/ Notifications/ Amendments

The Hon'ble National Company Law Appellate Tribunal ("NCLAT") in "Shah Brothers Ispat Pvt. Ltd. v. P. Mohanraj & Ors" while deciding on the issue of whether the order of moratorium (under Section 14 of the Insolvency and Bankruptcy Code, 2016 ("Code")) will cover the criminal proceedings under Section 138 of Negotiable Instruments Act, 1881 ("Act"), has held that:

1. *The moratorium shall not be applicable on any criminal proceeding*
2. *Further, any fine or imprisonment of the directors of the corporate debtor deemed appropriate by the Court cannot be treated as a money claim against the said company and hence does not come within the purview of Section 14("Moratorium") of the Insolvency and Bankruptcy Code, 2016*

# Select New Cases in August\* 2018

Frontier Lifeline

International  
Recreation and  
Amusement Ltd

Kohinoor Power

Smaat India

Enfield Apparels

Varad  
Lifescience

Talwar Agencies

Lotus Auto  
Engineering

ACIL Ltd

Neeru Cotton

Autodecor

Jaypee Infratech

Shreedhar Milk  
Foods

Sadbhawana  
Impex

SRS Ltd

Pinky Shipyard

SRK Kitchen  
Appliances

Bee Kay Precision

Supraja Textiles

B. P. Food  
Products

Fortis Clinical  
Research

TVC Sky Shop

Nova Electro  
Magnetics

Viz Infra  
Consultants

Konark Power

*\*Announced on IBBI website till 4<sup>th</sup> September 2018*

Refer Annexure I for the details of all the new cases in August 2018

- NCLT has ordered liquidation of Lanco Infratech after no resolution plan was approved till the 270 day deadline

**Lanco Infratech**

- About 70 companies with a combined debt of approximately ₹3.6-lakh crore face insolvency proceedings, with the expiration of the deadline imposed by the Reserve Bank of India

**RBI's NPA Deadline**

- CoC received revised bids from JSW Steel, Liberty House and Tata Steel. CoC to evaluate the bids and make recommendations to NCLAT

**Bhushan Power and Steel**

- Supreme Court has sent Jaypee Infratech back to NCLT. CIRP restarted from 17<sup>th</sup> Aug 2018

**Jaypee Infratech**

- NCLAT has granted interim stay on the liquidation order against Jyoti Structures on plea from its employees

**Jyoti Structures**

SECTION

3

Status of Key Cases



# 3A

## Key Cases – Resolution Plan Approved by NCLT

# Key Cases – Resolution Plan Approved (1/3)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Bhushan Steel Limited**	Metals and Mining	5,75,050	150,273	FY17	6,671	351,326	<ul style="list-style-type: none"> <li>Tata Steel emerged as the successful resolution applicant for their bid of INR 325 bn and 12.3% equity in Bhushan Steel</li> <li>NCLT approved Tata Steel's bid</li> <li><b>As of 18<sup>th</sup> May 2018, Tata Steel had formally taken control of Bhushan Steel</b></li> </ul>
Electrosteel Steels Limited**	Metals and Mining	110,000	27,743	FY17	98,966	53,200	<ul style="list-style-type: none"> <li>Vedanta, Tata Steel, Renaissance Steel and Edelweiss were the bidders</li> <li>CoCs approved the resolution plan submitted by Vedanta on Mar 29, 2018</li> <li><b>NCLT on 17<sup>th</sup> April, 2018 approved the resolution plan submitted by Vedanta Ltd</b></li> </ul>
Monnet Ispat & Energy Limited**	Energy	114,000	13,751	FY17	5,907	37,000	<ul style="list-style-type: none"> <li>JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC and also CCI</li> <li><b>NCLT on 24<sup>th</sup> July 2018 approved resolution plan submitted by JSW Steel-Aion Capital</b></li> </ul>

\*\* Part of RBI's first list of defaulters

# Key Cases – Resolution Plan Approved (2/3)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Kalyanpur Cements	Industrials-Cement	6,000	660	FY17	NA	3,500	<ul style="list-style-type: none"> <li>Received bids from Dalmia Bharat, JSW Cement, JK Lakshmi Cement and Star Cement</li> <li><b>NCLT approved resolution plan submitted by Dalmia Bharat on 31<sup>st</sup> Jan 2018</b></li> </ul>
MBL Infra	Infra	17,000	5,107	FY18	804	NA	<ul style="list-style-type: none"> <li>Promoter cleared by NCLT to bid for the company</li> <li><b>NCLT approved resolution plan submitted by Mr. A.K. Lakhotia (promoter) on 18<sup>th</sup> April 2018</b></li> </ul>
Sirpur Paper	Industrials	NA	4,230	FY14	181	3,710	<ul style="list-style-type: none"> <li>NCLT approved JK Paper's bid of INR 3,710 mn on 19<sup>th</sup> July 2018</li> <li><b>As of 3<sup>rd</sup> August 2018 JK Paper has formally taken over Sirpur Paper</b></li> </ul>

\*\* Part of RBI's first list of defaulters

# Key Cases – Resolution Plan Approved (3/3)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Amtek Auto Limited**	Industrials- Auto Comps	1,23,000	19,668	FY17	1,480	44,000	<ul style="list-style-type: none"> <li>Resolution plans submitted by Liberty House and Deccan Value (US-based hedge fund)</li> <li>CoC approved Resolution Plan submitted by Liberty House which offered bid of INR 43 bn</li> <li>Liberty House deemed ineligible to bid u/s 29A for non-payment of dues</li> <li>RP has requested NCLT to make a decision on Liberty House's eligibility</li> <li><b>NCLT has approved the resolution plan submitted by Liberty House on 25<sup>th</sup> July 2018</b></li> </ul>
Adhunik Metaliks	Metals & Mining	53,000	6,615	FY17	401	6,000	<ul style="list-style-type: none"> <li>Received bids from Liberty House and Maharashtra Seamless of the DP Jindal Group</li> <li>CoC approved Liberty House's resolution plan by 99.94% on 5<sup>th</sup> July 2018</li> <li><b>NCLT approved the resolution plan submitted by Liberty House on 17<sup>th</sup> July 2018</b></li> </ul>

\*\* Part of RBI's first list of defaulters

# 3B

## Key Cases – Liquidation Ordered by NCLT

# Key Cases – Liquidation Ordered (1/2)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Innoventive Industries	Auto Comps	14,135	3,391	FY16	NA	1,440	<ul style="list-style-type: none"> <li>The CoC rejected both resolution plans received by them</li> <li>CoC filed for liquidation to NCLT</li> <li><b>NCLT ordered liquidation of the company on 8<sup>th</sup> Dec 2017</b></li> </ul>
Rotomac Global	CRFAB	262	58,746	FY16	NA	NA	<ul style="list-style-type: none"> <li>CoC rejected the extension of the 180 day deadline</li> <li><b>NCLT ordered liquidation of the company on 26<sup>th</sup> Mar 2018</b></li> </ul>
Gujarat NRE Coke	Metals and Mining	46,000	5,073	FY17	NA	NA	<ul style="list-style-type: none"> <li>No resolution plan was approved by the lenders till the 270 day deadline</li> <li>NCLT ordered liquidation of the company on 11<sup>th</sup> Jan 2018</li> <li><b>NCLT asked the promoter to draw up a new scheme to repay creditors after the official liquidator failed to find a taker</b></li> </ul>
Clutch Auto	Auto Comps	4,770	465	FY16	NA	442	<ul style="list-style-type: none"> <li>Resolution plans submitted by ex workers and Prometrik Engineering Limited</li> <li><b>NCLT ordered liquidation of the company on 15<sup>th</sup> Feb 2018</b></li> </ul>
Prag Distillery	CRFAB	NA	1,557	FY17	NA	127	<ul style="list-style-type: none"> <li><b>NCLT ordered liquidation of the company on 9<sup>th</sup> August 2018</b></li> </ul>

\*\* Part of RBI's first list of defaulters

# Key Cases – Liquidation Ordered (2/2)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Cethar Ltd	Industrials	4,481	4,043	FY16	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company on 25<sup>th</sup> April 2018 as no resolution plan was approved by lenders till the 270 day deadline</li> </ul>
LML Ltd	Auto & Auto Comps	2,430	618	FY17	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company on 23<sup>rd</sup> March 2018 as no resolution plan was approved by lenders till the 270 day deadline</li> </ul>
REI Agro	CRFAB	47,450	5,218	FY16	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered the liquidation of the company on 24<sup>th</sup> August 2017 as no resolution plan was received within the stipulated time</li> </ul>
Lanco Infratech Limited**	Infra	435,018	73,437	FY17	1,587	NA	<ul style="list-style-type: none"> <li>Revised resolution plan submitted by Thriveni Earthmovers rejected by CoC</li> <li>Resolution professional has filed for liquidation</li> <li>NCLT has ordered the liquidation of the company</li> </ul>
Diamond Power Transformers	Industrials	NA	11,424	FY17	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company on 19<sup>th</sup> March 2018 after the CoC unanimously recommended the completion of CIRP liquidation</li> </ul>

\*\* Part of RBI's first list of defaulters

3C

## Key Ongoing Cases



# Key Ongoing Cases (1/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Bhushan Power & Steel**	Energy	356,850	76,998	FY16	NA	26-Jul-2017	<ul style="list-style-type: none"> <li>CoC received revised bids from JSW Steel, Liberty House and Tata Steel</li> <li>CoC to evaluate the bids and make recommendations to NCLAT</li> </ul>
Essar Steels Limited**	Metals and Mining	312,110	156,497	FY16	NA	02-Aug-2017	<ul style="list-style-type: none"> <li>ArcelorMittal deemed ineligible by RP for bidding for Essar Steel on the grounds that ArcelorMittal is a co promoter of a defaulting company (Uttam Galva Steel)</li> <li>The case is pending in NCLAT</li> </ul>
Era Infra Engineering **	Infra	101,290	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> <li>Era Infra's insolvency proceeding was put on hold by NCLT in Oct-2017</li> <li>Union Bank of India filed a plea in NCLT seeking the start of insolvency proceedings</li> <li>NCLT ordered initiation of the CIRP on 8<sup>th</sup> May, 2018</li> <li>RP has invited EOIs from potential bidders</li> </ul>
Jyoti Structures Limited**	Infra	33,873	9,034	FY17	336	04-Jul-2017	<ul style="list-style-type: none"> <li>NCLT had ordered liquidation of the company after no resolution plan was accepted by the CoC till the 270 day deadline</li> <li>NCLAT has granted interim stay on the liquidation order</li> </ul>

Note: Cases highlighted in red are at an advanced stage

\*\* Part of RBI's first list of defaulters

# Key Ongoing Cases (2/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
ABG Shipyard Limited**	Industrials - Shipbuilding	87,307	343	FY16	257	01-Aug-2017	<ul style="list-style-type: none"> <li>Liberty House was the sole bidder with a bid of ~INR 56bn</li> <li>Bid rejected by CoC on the grounds that there is no upfront payment in cash and bid itself is very low</li> <li>Hearing regarding this matter in front of NCLT to be held on 26<sup>th</sup> Sep 2018</li> </ul>
Jaypee Infratech Limited (JIL)**	Infrastructure	79,222	11,581	FY17	4,681	09-Aug-2018	<ul style="list-style-type: none"> <li>Supreme Court on 13<sup>th</sup> Aug 2018 sends JIL back to NCLT, allowing a second round of bidding</li> <li>Supreme Court also banned Jaiprakash Associates Limited (JAL) as well as the group's promoters from bidding for the company</li> </ul>
Vimal Oil & Foods	CRFAB (Oil Mill)	6,251	11,356	FY17	142	19-Dec-2017	<ul style="list-style-type: none"> <li>Last date of filing claims by creditors was 5<sup>th</sup> Jan 2018</li> <li>Last date to submit Resolution Plan is 24<sup>th</sup> May 2018</li> <li>RP received 3 resolution plans</li> <li>CoC is yet to approve a resolution plan</li> </ul>

Note: Cases highlighted in red are at an advanced stage

\*\* Part of RBI's first list of defaulters

# Key Ongoing Cases (3/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Deccan Chronicle	TME- Media	39,029	7,861	FY12	NA	19-Jul-2017	<ul style="list-style-type: none"> <li>EOI from 8 companies, including Essel, HT Media, Asianet, Times and Srei</li> <li>CoC voted against the resolution plan submitted by the top bidder 'Vision India Fund'</li> <li>Bidder submitted revised plan on the last day of CIRP</li> <li>NCLAT has extended the time for the resolution process</li> <li>CoC to consider revised bid submitted by Vision India Fund</li> </ul>
Binani Cement	Industrials- Cement	33,056	20,377	FY16	NA	25-Jul-2017	<ul style="list-style-type: none"> <li>Bids submitted by Ultratech Cement and Dalmia Bharat</li> <li>CoC has approved resolution plan submitted by UltraTech</li> <li>NCLAT on 30<sup>th</sup> Aug 2018 concluded hearing regarding this matter and has reserved its order</li> </ul>
Alok Industries Limited**	Textiles	234,430	89,194	FY17	5,620	18-Jul-2017	<ul style="list-style-type: none"> <li>RIL- JM Financials ARC have had their resolution plan approved by 72% of the creditors</li> <li>NCLT to hear the case on 6<sup>th</sup> Sep 2018</li> </ul>

Note: Cases highlighted in red are at an advanced stage

\*\* Part of RBI's first list of defaulters

# Key Ongoing Cases (4/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Castex Technologies ***	Autcomps	14,308	5,369	FY18	613	20-Dec-2017	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> <li>CoC has approved resolution plan submitted by Liberty House on 30<sup>th</sup> Aug 2018</li> </ul>
Coastal Projects***	Infra	24,020	10,543	FY16	NA	05-Jan-2018	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> </ul>
East Coast Energy***	Power	21,992	-	FY15	NA	03-Apr-2018	<ul style="list-style-type: none"> <li>SBI and Power Finance Corporation filed a petition against the company</li> </ul>
IVRCL***	Infra	7,875	6,848	FY11	963	23-Feb-2018	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> <li>RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants</li> <li>Extension of CIRP period by 90 days beyond 180 days</li> </ul>
Orchid Pharma***	Healthcare & Pharma	27,563	7,748	FY17	649	17-Aug-2017	<ul style="list-style-type: none"> <li>CoC approved resolution plan submitted by Ingen Capital Group</li> <li>SBI initiated insolvency proceedings against the company</li> </ul>
SEL Manufacturing ***	Textile	53,492	10,383	FY18	583	11-Apr-2018	<ul style="list-style-type: none"> <li>The CIRP was halted on 22<sup>nd</sup> Jun 2018 wide order from Punjab &amp; Haryana High Court</li> </ul>

Note: Cases highlighted in red are at an advanced stage

\*\*\* Part of RBI's second list of defaulters

# Key Ongoing Cases (5/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Videocon Industries***	CRFAB	1,95,116	1,28,286	FY17	1,308	06-Jun-2018	<ul style="list-style-type: none"> <li>Lenders have submitted claims for INR 580 bn against the group companies</li> <li>2<sup>nd</sup> CoC meeting was held on 25<sup>th</sup> Jul</li> </ul>
Uttam Galva Mettalic***	Metals & Mining	21,899	17,154	FY17	NA	11-Jul-2018	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> <li>The company owes ~INR 22 bn to a consortium of lenders</li> </ul>
Monnet Power***	Power	41,510	10	FY16	NA	23-Feb-2018	<ul style="list-style-type: none"> <li>The company is a subsidiary of Monnet Ispat &amp; Energy (Acquired by JSW Steel)</li> <li>The RP is inviting EOIs for prospective sale of the company</li> </ul>
Ruchi Soya Industries***	CRFAB	66,499	1,20,293	FY18	3,211	15-Dec-2017	<ul style="list-style-type: none"> <li>Adani Wilmar and Patanjai emerged as the top bidders</li> <li>CoC approved Adani Wilmar's bid of INR 60 bn</li> </ul>
Wind World***	Power	44,768	22,542	FY07	NA	20-Feb-2018	<ul style="list-style-type: none"> <li>The company invited EOIs from interested parties, seeking resolution plan</li> <li>Extension of CIRP period by 90 days beyond 180 days</li> </ul>
Unity Infra***	Infra	27,485	2,737	FY17	282	20-Jun-2017	<ul style="list-style-type: none"> <li>The company filed for voluntary insolvency proceedings after failing to pay debt in excess of INR 30 bn</li> </ul>

Note: Cases highlighted in red are at an advanced stage

\*\*\* Part of RBI's second list of defaulters

SECTION

4

Annexures

# 4A

## List of Cases filed with NCLT in August 2018

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
1	Darjeeling Rolling Mills Pvt. Ltd.	28-Aug-18	26-Nov-18	Metals & Mining
2	Lanco Babandh Power Ltd.	29-Aug-18	27-Nov-18	Power
3	Konark Power Project Ltd.	28-Aug-18	26-Nov-18	Power
4	Viz Infra Consultants Pvt. Ltd.	28-Aug-18	26-Nov-18	Infrastructure
5	Nova Electro Magnetics Ltd.	23-Aug-18	21-Nov-18	CRFAB
6	Jambu Knits Pvt. Ltd.	21-Aug-18	19-Nov-18	CRFAB
7	Jeevan Polymers Pvt. Ltd.	24-Aug-18	22-Nov-18	Industrials
8	TVC Sky Shop Ltd.	28-Aug-18	26-Nov-18	CRFAB
9	Fortis Clinical Research Ltd.	28-Aug-18	26-Nov-18	H&P
10	Associated Drilling & Services Ltd.	21-Aug-18	19-Nov-18	Industrials
11	B.P. Food Products Pvt. Ltd.	08-Aug-18	06-Nov-18	CRFAB
12	Supraja Textiles Pvt. Ltd.	23-Aug-18	21-Nov-18	CRFAB
13	Kohinoor Pulp & Paper Pvt. Ltd.	21-Aug-18	19-Nov-18	Industrials
14	Bee Kay Precision India Pvt. Ltd.	21-Aug-18	19-Nov-18	Industrials
15	SRK Kitchen Appliances Pvt. Ltd.	21-Aug-18	19-Nov-18	CRFAB
16	Dome-Bell Electronics India Pvt. Ltd.	21-Aug-18	19-Nov-18	CRFAB
17	Pinky Shipyard Pvt. Ltd.	21-Aug-18	19-Nov-18	Industrials
18	Arya Filaments Pvt. Ltd.	17-Aug-18	15-Nov-18	CRFAB
19	SRS Ltd.	21-Aug-18	19-Nov-18	CRFAB
20	BKR Hotels and Resorts Pvt. Ltd.	14-Aug-18	12-Nov-18	Hospitality



# Cases admitted to NCLT in Aug-2018\* (2/3)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
21	Kalptaru Steel Rolling Mills Ltd.	14-Aug-18	12-Nov-18	Industrials
22	Sarvottam Vegetable Oil Refinery Pvt. Ltd.	07-Aug-18	05-Nov-18	CRFAB
23	Sadhbhawana Impex Pvt. Ltd.	21-Aug-18	19-Nov-18	Metals & Mining
24	HBN Dairies and Allied Ltd.	14-Aug-18	12-Nov-18	CRFAB
25	Veer Resources And Projects Pvt. Ltd.	07-Aug-18	05-Nov-18	Metals & Mining
26	Shreedhar Milk Foods Ltd.	09-Aug-18	07-Nov-18	CRFAB
27	Jaypee Infratech Ltd.	09-Aug-18	07-Nov-18	Real Estate
28	Signapurkar Leather House Pvt. Ltd.	01-Aug-18	30-Oct-18	CRFAB
29	Autodecor Pvt. Ltd.	02-Aug-18	31-Oct-18	Industrials
30	BCIL Zed Ria Properties Pvt. Ltd.	09-Aug-18	07-Nov-18	Real Estate
31	Siddhi Vinayak Power Generation and Distributors Pvt. Ltd.	10-Aug-18	08-Nov-18	Power
32	Apna Scientific Supplies Pvt. Ltd.	10-Aug-18	08-Nov-18	Industrials
33	Fort Gloster Industries Ltd.	09-Aug-18	07-Nov-18	CRFAB
34	Praiseworth Infra Pvt. Ltd.	03-Aug-18	01-Nov-18	Infrastructure
35	Sakri IT Solutions Pvt. Ltd.	07-Aug-18	05-Nov-18	CRFAB
36	Neeru Cotton Pvt. Ltd.	07-Aug-18	05-Nov-18	CRFAB
37	ACIL Ltd.	08-Aug-18	06-Nov-18	Industrials
38	Biodiversity Conservation India Pvt. Ltd.	09-Aug-18	07-Nov-18	Real Estate
39	BCIL Red Earth Developers India Pvt. Ltd.	09-Aug-18	07-Nov-18	Real Estate
40	Lotus Auto Engineering Ltd.	07-Aug-18	05-Nov-18	Industrials

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
41	Annamalaiar Textiles Pvt. Ltd.	07-Aug-18	05-Nov-18	Textiles
42	Oracle Home Textile Ltd.	09-Aug-18	07-Nov-18	Textiles
43	Bombay Slum Redevelopment Corporation Pvt. Ltd.	06-Aug-18	04-Nov-18	Real Estate
44	Talwar Agencies Pvt. Ltd.	06-Aug-18	04-Nov-18	CRFAB
45	Varad Lifescience Pvt. Ltd.	08-Aug-18	06-Nov-18	CRFAB
46	Tavrida Electric India Pvt. Ltd.	02-Aug-18	31-Oct-18	Industrials
47	Enfield Apparels Ltd.	06-Aug-18	04-Nov-18	CRFAB
48	Smaat India Pvt. Ltd.	03-Aug-18	01-Nov-18	CRFAB
49	Kohinoor Power Pvt. Ltd.	03-Aug-18	01-Nov-18	Power
50	Maa Sherawali Ispat Pvt. Ltd.	03-Aug-18	01-Nov-18	Metals & Mining
51	International Recreation and Amusement Ltd.	06-Aug-18	04-Nov-18	Real Estate
52	Frontier Lifeline Pvt. Ltd.	02-Aug-18	31-Oct-18	H&P
53	Shriramrathi Steels Industries Ltd.	02-Aug-18	31-Oct-18	Metals & Mining

# 4B

## About Aurum + ICSL Consortium

## Aurum Equity Partners LLP

- Led by Sanjay Bansal, with 25 years of deal experience and one hundred and fifty successful transaction closures
- Deep **industry knowledge** of sectors that are the cornerstone of growth in the Indian economy
- Deep **restructuring experience** within the team through **Resolution by M&A** (Example Deals – Deccan Chronicle, BPL and Birla Tyres Business Acquisition by JK Tyres)
- Senior management has 50+ years of experience in deal making and have successfully closed 150+ transactions.
- **Long standing relationships with Key Institutional Investors – Indian and Global as well as Indian business houses.**
- Part of the following global networks:
  - **Crowe Horwath International – a global top-10 advisory network with 726 offices in 125 countries with more than 30,000 employees.**
  - **Black Olive Ventures – a real-estate focused fund management and investment banking firm**
- Professionals include MBAs, CAs, Engineers etc with offices in Delhi, Bangalore and Mumbai.

## ICSL

- Led by Sajeve Deora, is amongst top Restructuring Professionals in India.
- Deep **restructuring and turnaround experience of 33+ years with over one hundred cases handled, including :**
  - Sales of shares and Changes of management of stress companies
  - Sales of assets of companies in Stress
  - Sales in Court processes wherein borrowers are in Stress
  - Formation of asset sale committees in discussions with lenders
  - Dealing with documentation for sales of shares and assets, in cases of Stressed borrowers before BIFR, DRT, SARFAESI, CDR, Winding up proceedings, CLB proceedings, etc.
- India partner of **BTG Global Advisory - an international alliance of independent restructuring and financial advisory firms operating in key jurisdictions across the globe.** Services include - Turnaround advisory and implementation, Performance improvement consulting, Loan workout, Interim management, Managed Exit Services, Forensic Accounting etc.
- India wide network through associated advisory firms in Mumbai, Chandigarh, Chennai, Hyderabad, Bengaluru, Kolkata.
- Team comprises of Accountants, Lawyers and Tax Experts.

# Thank You

## Contact Persons:

### Sanjay Bansal

Founder & Managing Partner

Aurum Equity Partners LLP

Tel: +91 124 4424477

Mob: +91 98110 10810

Email: [sanjaybansal@aurumequity.com](mailto:sanjaybansal@aurumequity.com)

### Sajeve Deora

Director

Integrated Capital Services Limited

Mob: +91 98119 03450

Email: [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com)